

## U.S. changes fuel priority from farms to trucks

## Syrian army cadets massacred






## Army planning new strike force





## Turkey restructuring \$1.7bn debt





## 

Strike causes petrol drought


Nkrumah's heirs set for election victory in Ghana



OAS cool on intervention plan in Nicaragua coll

|  |
| :---: |
|  |  |
|  |  |



## S. Africa curbs news about oil



## Uganda war cost reflected in tough Tanzania budget

## Eurocrats in strike call on over-pay

## Egypt swaps a Russian MiG-23 for 80 Chinese fighters


Italy payments show deficit taLy'S overall blance of pa
 However, Italyest overay $p$
ments position in the first fi
month of this year still show
substhntiol sur
and

The period last vear.
The May defitin. in
ects loan repayments



# Whory move to cut autumn pay claims 


#### Abstract

TERS BEGAN a con- way ahead was an eisy. one. The the interests of the working purely politically motivated.      


abour must scrap atronage-Benn
OUR LOBBY STAFF
 NTHONY WEDGWOOD trated on patronage. The labour V. the former Energy
ry. yesterdey launged
:ond bid in
the power of the Labour hip.
nage, be told the annuial
nane of ALIEF, the fot-
ents nen' of ASLEF, the for
emonome was the curse
emoratic iast resolve lo to aro move
$: \begin{aligned} & \text { he implied, meamt an } \\ & \text { the system } \\ & \text { by }\end{aligned}$ is were appoint
me meninister. er this week. Mr. Benn
ted by Mr. Erie Hefie r, published a scberme to
nen erincipal frod front-bench udev Mon

$\qquad$
$X$ certificate rate to be $13 \frac{1}{2} \%$ inciai times reporter
 iticates of tax deposit will
per cent month 15 being dropped on the
certificates may be used
grounds that the basic rate it
suffiently attractive in its owi certificates may be used
ment of taxation, but a ment of taxation, but a
rate of 104 per cent
Twben they
the second or fourth


Shell plans
to close
oil depots
By Sue Cameron
SHELL UK is planning cose five oil storage terminal
during the next 1 B months. The plan is part of
rationalisation scheme and it
will mean 2 cut of only abou


## Hercules re-design may create jobs



## NGA accused over jobs

| The National graphie | Sirce Times Newspapers suspended November 30 , the NGA mem. bers have been supporied by s80 a week umin benefts. Mr. Joe whade, generai secretary, says they are being found new no prospect that the publication will reappear. <br> The management statement rejected that riew: "We and everyone else know' perfectly well that a solntion can be reached tbrongh negotiation, ${ }^{\text {particalarly if the mexibility }}$ from the nnion's side. NG.A leaders aecent that it find aceeptable new jobs for | more |
| :---: | :---: | :---: |
| sociation was aect |  |  |
|  |  | mo |
| sacrince the jnbs |  |  |
| it has |  | I |
| Times Newspapers, |  |  |
|  |  | Pressure for a new peace |
| decision t |  |  |
| said that it very mne |  |  |
|  |  | mittee of Privy Counclliors |
| d |  | eport on the |
|  |  |  |
|  |  | mentary inquiry, and the |
| (had been ofiered more than |  |  |
|  |  |  |

## - NEWS ANALYSIS-THE TIMES

Not all that dead, but...


How the private investor can benefit from increasing energy prices

## ENERGY INDUSTRIES FUND



## UK NEWS <br> LABOUR

## Ex-minister to head platform group



Too much consumer protection, says CBI By Our Consumer Affairs
Correpsondent
EXCESIVE INTERVENTION EXCESSIVE INTERVENTION
in indurty and commerce on
behalf
cricicised by the consumar is aper on consumerism, but the
The paper. approved by the
CBl Council, suggests that there $\left\lvert\, \begin{gathered}\text { Coal expansion 'vital } \\ \text { for long-term energy' }\end{gathered}\right.$



Gold Fields suspends Tennessee coal plans

##  <br> 





## Tube arbitration award held up

BY PHILP BASEETT, LABOUR STAFF





d
HE WEEK IN THE MARKETS

## Trofits under pressure



##  



Gartmores new Moneybuilder

- makes unit trustinvestment

| easierthan ever |  |
| :---: | :---: |
| Gertmore tomake unit tustinvestment as easy and |  |
|  |  |
| - You can wart vorr Plan witho sulitle is $S_{i=3}$ and add to itas offen as you like with hys sum of $f=3$ ur oretr. Whematicly your |  |
|  |  |
|  monit. Trking nmony out is iuk sas simple. |  |
|  | Awide choice of investmen |
|  |  |
|  |  |
| Gartmor | ${ }_{\text {chen }}$ |
|  | botin inco Wk and |
|  | hen |
| Plan | ind |
|  | , yunt wadd |
|  |  |
| Gartuore | emeredin |
|  |  |
|  |  |
|  |  |

 Remmiber than bexancey you are iivesting in shares, the vilue of

(GATMOMET


This return over four jears is justan example obtained with a special newvPlan-as a resulc of recent taschanges. And the most surprising thing about this example is that the growth arises purely from legitimate tax concessions available to all tar
payers. Any investment growth, of course, would payers. Any invesument growth
This Plan provides capital for children when they come of age, but-in nany cases -the extent of
the tax concessions uvill be dramatically reduced muless the tax concessions uvill be dramatically reduced 1 mi
you invest before 31st Angust you invest before 315t August
You may never have considered theidea of
mevesting for a child before. The helping hand no investing for a child before. The helping hand now
available from the Inland Revenue can make a great deal of difference. We therefore urge you to give it carefui consideration now; because the rewums are
extremely attractive:-.

 Name


> BRITANNIA UNIT TRUST PERFORMANCE



## FINANCE AND THE FAMILY

## Loss of title deeds



Facing the problems of convictions and renewals


INSURANCE
JOHN PHLIP.



The size of an architect's bill can come as an unwelcome shock to the house owner planning an extension or the purchaser planning something on a grand scale.

## Assessing the value of the architect's fee






## CLASSIFIED ADVERTISEMENT RATES



## 

Finiancial Timass, 10 , Cannon Street, ECAP 4BY.
UNIT TRUST AND INSURANCE OFFERS

[^0]OUR SAVINGS AND INVESTMENTS
$r_{\text {thhe breakdown of the National Health Service has created demand }}$ ir a new kind of medical insurance plan. Eric Short reports

## The AA's reconditioned plan

##     

## he importance of being Ernie



## Saving grace

|  |  |
| :---: | :---: |
|  |  |
|  | \% |
|  |  |
|  |  |
|  |  |
| E |  |
|  |  |
| \% $2=$ |  |
|  |  |
|  |  |
| What goes up.. |  |
|  |  |
|  |  |
| Etutan |  |
|  |  |
| - ${ }^{4}$ |  |
|  |  |
| Weve |  |
|  |  |
|  |  |

TO ALL INVESTORS :
 ne Association of Inter
national Bond Deater Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the
remainder of 1979: July 11 August 13 September 10 October 15 November 12 December 10

There is a limited amount of advertising space available each
month; if your company is interested in taking advantage.. of this offer please contact:

The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

Every Saturday the Financial Times giving details of

## LOCAL AUTHORTTY

 BONDSon offer to the public

For adrertisement details plcase ring
B. Kelaart 01-248 8000, Extn. 266
it, anyway?







## tting

roof
 suss so
 in not een foport them nititerna ins sicier t-rooted conversion in
ing society leaders have.
washhed hieir hands nif
iniuly for house

derice arund theri increasingtit



NOW ＝math 1700 EI Gapistrana Owner－Share plan


WILTSHIRE
Salisbury 11 miles Dcuizes 13 miles
ADDESTONE MANOR FARM productive residential and arable unit $\because$ 共世＋ Twis eenurien manor bouse
 sumien



Knight Frank\＆Rutley ${ }^{2}$ OHanover Square London WiROAH Telephone 01－62988771 Telex 265384

## PROPERTY

## Looking at premium－free attractions

BY JUNE FIELD

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | Hy |
| free currency per fam spend on property and im |  |  | Asents for Gillezanepl， |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| sure tha aym monese per pid |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

## Adding up the extras









 Les Jardins de Mar，in the flower－illed grounds of of the monntains，is a prety creeper－clad apartmient £ $\mathbf{1 1 , 0 0 0 \text { ．}}$ International Properties， 9 Mainer：Street，London， SW3 or Robert Gemaux，Manager，Galvez－Cancro／ Donaldsons，Puerto Banus，Marbella，Mralaga：






## Montpelier International Properties <br> 



Montpe／fer Intemational Properties
ALGARVE－PORTUGAL
RENMAR PRMMUE



## THE GROVE FARMS

harWell，oxfordshire
－An Outstanding and Extremely Well Equipped Fruit Fiarm with National Reputation

Prime Productive Orchards－550 Acres Excellent Cold Storage for 2400 Tons Modern Grading and Packing Building Superior Principal Residence
Manager＇s House and 20 Cottages
－In all about

## 746 ACRES

The issued shares of Grove Farms（Harwell）Ltd．which owns the freehold，are for sale to one purchaser

## Joint Agents：

HAMNETT RAFFET
CLUTTENS

74 Grosvenor sitree
Tel：： 049421243
and London W1
Tel： 01491
and $0 x f o r d ~$ <br> \section*{\section*{GROSNHLLS <br> \section*{\section*{GROSNHLLS <br> <br>  <br> <br>  <br> <br>  <br> <br>  <br> <br>  <br> <br>  <br> <br>  <br> <br>  <br> <br>  <br> <br>  <br> <br>  <br> <br>  <br> <br> } <br> <br> }


MONTPELIER INTERNATIONAL PROPERTIES INVITE YOU TO A PRESENTATION ON PURCHASING IN FLORIDA at the waldorf hotel，london．JLY 4 －Noon－9． 30 p．m



## Financial Tumes Saturday June 231979 <br> Veeds in a wet season

irthur hellyer




## LINCOLNSHIRE

Beturen Lincoln and Nevark
AN EXCELLENT
AGRICULTURAL INVESTMENT comprising
4 Well Equipped Let Farms producing $£ 22,900$ per annum

In All Nearly
1400 ACRES
For Sale Privately As A Whole
Details from: Grosvenor Strect Office as below or
Osborne House, 20 Victoria Acenue, Harrograte - Tel: 0423 64251

## DYFED, S. W. WALES

Milford Haren, 5 miles
THE SANDY HAVEN ESTATE
A Fine Agricultural and Residential Estate Renowned for its Early Potatoes Comprising:
A Fertile Arable Farm with
A Period Farmhouse and Excellent Farm Buildings 367 Acres
4 Blocks of Productive Farmland 35 to 395 Acres
7 Beautifully Situated Houses and Cottages In all about

## 834 ACRES

For Sale with Vacant Possession as a whole or in 15 Lots Auction (Unless Sold Privately) 31st July 1979 Auctioneers: Cluttons, Grossennor Street Office as below or 23 Beaumont Street ${ }_{\mathrm{r}}$ Oxford - Tel: $0865 \div 6611$

74 Grosvenor Street London W1X 9DD Telephone 01-491 2763

## C UMBRIA

 In a magnificent position overlooking the lake linposing. farmbouse with superb views. Period
scenndary secnndary house. Viluable firmland, wrodland and
land fris afforeaitinn. \$so yards of linte fromtase hill grazing laod. C:umunons erruzing rights. IN ALL ABOUT 943 ACRES (unless previuusly solis)



Knight Frank\&Rutley


## Struin Pathers

BuCiss-Close Chiltern Hills
 Ramb


 PGORTH CORPWALLL Atbout 819 acres




## Humberts:

 EXPELEEMT
HORTCELTURAL BUELEESS










King King \& Chasemore

| Abound |
| :---: |
|  |
| Nuctun |
|  |


|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

## LEISURE

| Lucrative Channel Islands | The revere |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
| Maidem wim | -mimitif boatica |
|  |  |
|  |  |
|  |  |
|  |  |
| atmamm |  |
|  | \% |
|  |  |
|  |  |
|  |  |
|  | 4. |
| ze |  |
|  |  |
|  |  |
| \%eamaw icu |  |
|  |  |
|  |  |



## Summer food and summer living

| EN faced with a dreary sping and mer, Hike the one we've been expertag wintll now, 1 try to took on the it slae and remember the words ofAfrican ehief who when asked what impressed him most abont England case with whiten it. rains is rindeed |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## S/ADHAM

 ROLS-ROYCE
## Official Distributors for Rolls-Royce and Eentiley

 D ${ }^{\text {D }}$ H.A. FOX1978 June Rouls-Rogee Silver Shadow II Saloon.
Chestoun, Mragnoia leather, Speedometer reading 1,350






 19F6 Fech. Rolls-Royce Silrer Shadow Saloon. P26.0.0.
ineen leather. Speedometer readiog 39,500 miles.

 iat Mar Rolls-Rovee Sliver Shadow Saloon. Blach





## WUILDFORD







 1970 Ang. Rolls-Rogce Surer Shadow II finished in


Forthat special carsome special finance. Acomprehensive range of leasing WADHAM STRINGER LEASING

WADHAB STIINGER

## and anthony

 Ian Anthony Sales (Knatsford)Limited
KingStreet, Knutslord, Chesblre Tel: 056552738

WE HAVE ALMOST SOLD OUT AND NEED URGENTLY-LOW MILEAGE, LATE MODEL PORSCHES.
ALL MODELS URGENTLY REQUIRED FOR CASH.









MOTORING
 In weather Hike this week's
heatware. the thepless are ls
tops One that would bo seaks Ore that wsond bo
spatched out of the show
she smatched out of the show.
rooms if ouly it
it robos if ore oily in were avili-
able here ts the Trimmah TR2 convertille. At present, it is
fexclusively
for the
U.S. market. It win-not be made
with right-hand drive until
 satisfied. This conld take some
time. Trimph's U.S. dealers literally gave it 2 standing ovation when it was presented to them earlier this yer. Al
torn
thatit Jaguar zover
will say about UK seles proswill say about UK sales pros-
peris is that they thope a tevr
Britons. mat have open
by next sammer

## Brutal but delicate worker



## (1) M

BRISTOL-UNOBTRUSIVE AND EXCLUSIVE

## GT4 2+2,

 CONVERTIBLS WITH ALL THISE F FATURESt Met. blue, blue leather interior ir con- elec. windows, stereo, 34,000 - miles inly. Offers over

452 BRISTOL CAR LTD

Rolls-Royce Siver Sladow II
1977. Scots Pine, 7,000 miles
Rolls-Royce Silver Shadow I
Rolls Royce Siver Shadow I
1976 Silver Sand, 26,000 miles
Porsche 928 Automatic
1979 Petrol Blue, 1,000 miles
Porsche Turbo, 3,3
Delivery mileage, Gold
The above are only a small selection
of our range of luxury motor cars.
For full details,
telephone J. Wildman on 01-229 6681


Exes.

펴여․․․․․


## K



## ,

## MOTORS

## PEant

## CHEVROLET CAPRICES












## 1978 DAIMLER DOUBLE SIX   



## m, TRAVEL

## quieter side

 $f$ Greece
## SYLVIE NICKELS







$\qquad$
bire of a, small car with
fited. mileape dependin
tather you are $3 \cdot 3$ or $\frac{4}{4}$


MOTORCARS







## CADILLAC




|  | $\qquad$ |
| :---: | :---: |
|  |  |





## EDUCATIONAL

ALL YOU NEED IS FRENCH





| Europe's toon spona camo for boys and gills 5.17 yoars. Risiting slablos. owimmina ppol. tenna, ice stating. evmmbl sking. nlanimm. exursions, tauguaga ceursos, pet. Accreditied member ol ACA. For informotion \& brochure, plecose call: 027/41.23.54 or write vo: |
| :---: |
|  |  |


\section*{| AIRCRAFT FOR SALE |
| :--- |
| EXECUTIVE AIRGRAFT FOR SALE |}




## PUBLIC NOTICES SPITFIRE


HOTELS

| Who says you have no |
| :---: |
| business in Monte Carlo? |



## ARTS

Figaro wins at Leeds


Hodgkin's Eye at National Gallery


Dire Straits return as heroes

## - <br> 

L'Apres-midi d'un faune



## es





 ${ }^{20.50} 0$




 mis ties imse ol clarles int inimat in sill shum

 EnGERTAMNHENT ENGERAINRENT
GUIDE








## 







 th.un Price
tilin
Sinnes in the Park.

| theatres <br> ALERY Frum e. Ao <br> 3.45. |
| :---: |
|  |  |







 border $\xrightarrow{420}$ , GRAPIN

Vive
些



## DLLECTING

## slics of a theatre great


#### Abstract

   $\qquad$ 


## $t$ urgent case for treatment

F—BY ben wright in the us:
HALFWAY stage of the gating the possibility of splitting
$s$ reached here, there the tour into two divisions, with event
Just as surely. Bemao will in S. reached here. there
oins sigsi that the state
rofessional game is not rosy as some officials
zains to suggent Tele
ratings that indicate
anat of the nition
 whater weather ing inte
the
wutomatically
bostis at automat
hithaps not as serious e dominnationtbatl. In 1 In
vas apportioned.a. black
 \# for corporate much cho when American
chose poll
hip of the Wettrom ere in Aue westisthester
lanaurac
laner Trust
ives of such conpanies
ind
niore conceried with at of thelr sold promopublic. But there is
isiscontented
rumblio, ore, about the rights
re PGA tour is charging 1e PPA tour is
zer year
zoce contractifs
G.A toiriracts. itself, at the
on of a propoction of


## Stravinsky and Gobbi






| SALEROOM <br> ANTONY THORNCROFT |  |
| :---: | :---: |
| A typical painuing by George | corer been oriorinaly hou |
| a merey borse in a wooded land- | 1839 from the artist for 500 |
|  | guineas and was sold yesterday |
| er, the London | A dilver grande soonerie |
|  | tourbillon carriage clock ky |
| T. It was the top price in an | Garyes Frodsham. made |
| Enolisio picur | yround 1917, sold at borbam |
| ed $\begin{aligned} & \text { ¢ } 760.7 \\ & \end{aligned}$ | br's the collection by Mr. |
|  | , |
| Ireland paid $£ 26,000$ for a |  |
| portrait hy Sir Joshua Reyn | ure and carpets made $£ 188.2355$. |
|  | he |
|  |  |
| sine |  |
|  |  |
|  | 10,500 from R. A. Lee for a |
|  |  |
|  |  |
|  |  |
|  |  |

## CONCERTS

QUEEN ELZABETH HALL CECILE OUSSET
 LONDON SINFONIETTA Birtwistle's PUNCH \& JUDY


## 

ROYAL ALBERT HALL
TOMORROW AT $\mathbf{7 . 3 0}$

## overture, wiliam Tel

Rossini Fantasia on Greensleeves ......... VAUGHAN WILLIAMS Symphony Nn. 9 (frnm the New Warld)...



GUARDS BANDS SPECTACULAR


Trumpeters of libe life Gnards
Musketcers of the seots Gapards

victor hochialser presents SUNDAY 8 JULy at i , 3
VIENNESE EVENIN.G




## 

55th HASLEMERE FESTIVAL
OF EARLY MUSIC




Experience \& Expertise ©
 Sole, Tue:danl. Juue $\mathbf{2} 6$








Christies. Fine ArtAuctioneers since 1766.


LNWANTED INHEFITANCE


| NOTICE OF <br> NATIONAL OPERA HOUSE IN PARIS <br> compctition has been opened et the National Opera House in Paris for the recruituent of two Singing tests will be held at the Opera on Friday 20th July 1979 starting at 2 pms <br> Compulsory test at the plano: Adaglo and Flanale of Beethoven's Sonata Appassionata. Inionimsion and Enolment at <br> That Thestre de l'Opera 8, rue Scribe. Parls 75009 <br> Regle du Chant Evary day from 10 am 1 m 6 pm excepl Sundays |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| Manager |  | HALL <br> mpia Sireet, We. 1 (01.935 2191) $\qquad$ |
| :---: | :---: | :---: |
| come |  |  |
|  | Mandili |  |
|  |  |  |
| ${ }_{7} 3$ |  |  |
|  | phinmp pikinctom |  |
| ${ }_{7}^{27}$ |  |  |
|  |  |  |
|  | COMPETITION FINAL CNote startinp IImE: Roval Philnarmonte So |  |
| cin |  |  |

CHRIST CHURCH SPITALFIELDS
ENGLISH MUSIC FESTIVAL
Thes. 26 peter pears. richard hickos orchestra
 Sat. 30 handex: Jepitta
 NAElit




## FINANCIALTIMES



Saturday June 231979

## A gloomy long

 range weather forecast

## A chastened Community at the European summit

## Letters to the Editor



King George's Fund forSailors looks after themall

$\therefore$ In this Country of ou not connected with the sea.<br>Half the food we eat comes from across the sea: Many thousands of us, our relatives or friends are past or present members of oone of ihe sea-faring services, or of an industry dependent on them. There are many charities for seararers and their charged with collecting and providing funds for ali Other seafarers' charities, and with making suster 'alt themoney is distributed where it can be of most $u$ set: That central charity is King George's Fund for Seilors Launched in 197 .  the money to the areas of greatest need. When you want to remember our seafarers whio are in need remember King Georgeas Fund for Sailors. Well see to it that not one penny of your zzoney goes to waste

ity
,



## Good second half lifts Scapa to record $\mathbf{£ 8 . 8 m}$

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Rivington Reed cuts final
dividend as profits slump


Results due next week




## 



 M

## Whiteley back to dividends

|  |  |
| :---: | :---: |
|  |  |
| Whilteles 6 nished the yar to <br> March 31.1979 with a profit be |  |
|  |  |
| with a vious year. 3 P9 deficit: in the pre. |  |
|  | me |
| Earnings per share are stated the directors have resumed divi- |  |
|  |  |
|  | Turnover amounted -lo $\mathbf{E 6 . t 9 m}$ |
| compared with 55.28 m . Tax takes alurihutahle profit Is fitiog 116 |  |
|  |  |
| compared with a loss of $8144,4 \mathrm{sin}$. There is also a special credit he |  |
|  |  |
|  |  |
|  |  |

## Recovery seen by Highgate \& Job



ISSUE NEWS
Hargreaves rights to reduce borrowings







Geevor declares promised extra dividend





隻



Michael
or
$\because=$
 11 lor

- 1 Im



FIRST CASTLLE
SECURITIES LTD
n the year ended 3ist Jannary 1979:urnover doubled from 1650,393 to $£ 1,310,027$ re-ax propil ings per 10 o or dineary share rose ecommended dividend 2.211p per share for eart being arise mene sirectors propise
apitalisation issue.

Chairman: Leslie Connor BA - Head OIIce:
 $p^{2}$

## ILPLE



## SUMMARY OF THE WEEK'S COMPANY NEWS



## Anderson Strathclyde ahead: sees benefits from orders



## United Guarantee advances to £307,864 after six months

LONDON PRIDDENTIAL INVESTMENT TRUST, LIMITED
Managers- KLEINWORT BENSON

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Value
Neat
Net
Net per
Reconr


| 30.4.78 | 30.4.79 |
| :---: | :---: |
| 2810p | 135.50p |
| 200.45p | 279.65p |
|  |  |
| 2.85p | 3.tip |
| 30.4.69 | 30.4.79 |
| .00p | 129.500 |
| 15607p | 279.46p |
| 1.5sp | 5.02 p |
| 68.70p | ${ }^{211.600}$ |

Extract froin the Satement by the Chairman Mr. ar B. Barlng



## Early firmness on Wall St.



## Indices


F.T. CROSSWORD PUZZLE No. 4,003




Celtic Halo best for Fortnum Stakes


RACING $\quad$ BY dOMINIC WIGAN





ies Smith in Toplya











## Skis Rossignol forecasts sharp growth in sales

## 


 bond issue veandidering foating
er reports from Hel
ns in New York next
rst Viking
nodityTrusts

## 

Camodity \＆Geo
Management coitid．


|  |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

Big reduction in losses at Statsforetag By Winliem Bullfore in
Soocthom
TATsFo

29 Index Limited 01．351，3466．Thr
1．Traxfree trading bn commodity futures

Rising costs hit profit at Pan Malaysia Cement


MODITIES／Weekly review n cools down after pply squeeze crisis


## IMARKE REPPRTS base metals




## WEEKLY PRICE ChANGES







## Norsk Data to acquire Tandberg interests

Toserinatai tse





 Bender Inastrer will







## Arab link for Dutch copier group <br> ned nem pen

脑｜




## SILVER

## 

## Asbestos Corporation files suit in Quebec


#### Abstract

     


## Control of Argus passes to Hollinger



COFFEE

AMERICAN MARKETS


| INDICES |  |
| :---: | :---: |
|  |  |
| Nosymmith mo |  |
| 35 z00．65， $821.04 \mid 840.64$ <br> Base：July $1.1852-100$ ） |  |
| moosrs |  |
|  | Juna |
| 为 |  |

## 

SOYABEAN MEAL笡


## Churchill's wife mac.sem

| Clementine Churchiil oj Mary Snames. pages | specially golid start. Her mother was the daughter of Lord and Lady Aitlic. Lady Airlic was a | That wasn't a prediletion o Winston Churcbill's-and poll was a so could cope with. Sh was a plical anmsl bersel |
| :---: | :---: | :---: |
| Lady Snames was horn in |  |  |
| 192.2, the youngest chit | fronled with the drinking babits |  |
| Clementive and Minsion | of !he seotish aristouracy, |  |
| mirceill. $\ln$ that year Winston |  |  |
| urchull was is. Clcmentinc | nidable as she survised, like |  |
| ful |  |  |
| s) was so murch the |  |  |
|  | her. greer up as a wild young |  |
| S. Mavies uhat luined her | womar |  |
| id the dissslers that in tune | man. Cheneli. D | on |
| kened tlie lives of terer sih. | recommerdition to the Airlies. |  |
| linzs. It ceriamly helped her | but thy may have jeen |  |
| nd | glsd til wet her safety mar- |  |
| fidan | ried to anyone at all. How- |  |
|  |  |  |
| own 1 she lited to |  |  |
|  | uther. It didit't take Lady |  |
| slumultri, have had his remark- | With maximum vindictiveness, | $\begin{aligned} & \text { st } \\ & \text { nt } \end{aligned}$ |
| isi could bave known | ${ }^{\text {and }}$ |  |
| acress in ahout | husband divorced her. Thus |  |
| dinorelion on winstan' | lived in a state of zenteel |  |
|  |  |  |
| ha |  |  |
| with alsulule integrily, lirst- | Blanche snd her daughters ex- |  |
| and knnuledie ol his and | isted in precarious exile |  |
| nume ${ }^{\text {a }}$ |  |  |
|  | Clemertine wasn't her |  |
| - | muther's favturite child. She | disrepu |
|  | was | influen |
|  |  |  |
|  |  |  |
| d. fr | who rea |  |
| 50 ontrards found that he lad | She did |  |
| mare afieclion for his ranily |  |  |
| in with |  |  |
| outh of France. | tha | admit the politica |
| This correspondence | ${ }_{\text {nwn }}$ |  |
| ing thai hismrians dream of. |  |  |
| Wo ${ }^{\circ}$ |  | singular character. |
| mes's | tablisbed. |  |
| a triumph comlog from any- | In be the chinest |  |
|  |  |  |
|  | mol |  |
| inta writing it deserre |  |  |
|  | Clemensinc. For firls seven |  |
| Clementine Cburchill |  |  |
| rimht |  |  |
|  |  |  |
| a, but not much in |  |  |
| of cuntentnent, nr psschn- |  |  |
|  | tached observers in in tee future |  |
|  |  |  |
|  |  |  |
| ness that duty and |  |  |
|  |  |  |

## Big is beautiful

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
| dind |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| cilain |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| dita |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| $\checkmark$ aticr |  |
| OHADEnon |  |
|  |  |
| Elited bi Peter Burbidge \& Richard Suffor Lessential reading for all who iave fett the power and magio of Wagners.s mustHardack $\in 12.50:$ Paperback $E 6.95$ |  |
| Faber |  |




## The men behind the economy

Mother's ruin


In the stars ar comene mecoco m momoson
linese itithen

|  pages | For at few yeans atiterwids, almanac; asserted that tre equiten a Wurt no neew earioano and the stay woon, he realised that |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| by "your companions' who are |  |
|  |  |
| Tbe point is that astrology is on the up, once more. 1 It may |  |
| no longer bave the scientific was flercely involved in the Jews. prestige woich it bad in the sas strugle between the seets, de ... The ' Blshop: Of Lom lat |  |
|  |  |
|  |  |
| paper with the same girave |  |
|  |  |
| listened to Dr . Dee. but the beyond question. |  |
|  |  |
|  |  |
| serious stuat pto the matter, 'itsprint order ran to 1.75m" This |  |
|  |  |
| is an upswing such as any poputo announce: for in the late |  |
|  |  |
| 1920's Moore w |  |
| The errowth of seepticism and unierse John Reeve, a foumder 'the othcrs reilgedthe decline of religious belief of the Musgletonian sect, was their splieres. These |  |
|  |  |
|  |  |
|  |  |
| It mut be admitted at once |  |
| and downs. Jonathan Swift in 1708 launched a most powerfu |  |
|  |  |
| of his time John Pat is propbet) |  |
|  |  |
|  |  |
|  |  |
| cbaracter. He announced that would nie of a fever |  |
|  |  |
| adding tbat Louia XIV would <br> p.m. on July 29. fol |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Y Let us make t quite clear Egft from the start hat the new 1 series is not an ordinary range or estate cars, They are Mercedes-Benz

These are the first estates in the world that incorporate Mercedes-Benz's concept of design and engineering

Take, for example, how we combine passive safety, suich as the crumple zones androonsplintering materials; with our active safety

The former will provice the very best protectionin the event of an accident but the atter will give you all possible ketp to avoid such a situation in he first place.

In common with allic of our nodels, the estate's sroad holdug and manoeuvrabiltty make he car'shandiling veryprecise ind extremely sure-footed.

In fact, their suspension pystemits so sophisticated that tean onoceasion compensate grastightimscalculationen he partof the diver: Whou will discover that the oftaxlets equipped with de same zero-offset steering yhe as oir saloons thave. FThe zero-offsetsteerng of forse ensures the verg best Wrag the lie stabilityev on the Host un mendiy ditiving conditons ming iable
WThe seating is integrated into the suspensionsystem.As restit long joumeys become Warless tinitig be cause you are uibjected to far less stress and train.

All of these athibutes will ome asno surprisetoanybody who has driven a Mercedes3enz before:

Now we come to the part which previous owners will not now about, the malor differ znces between the Mercedes3 enz saloons and the estates.

With a length of 1.23 netres and a maximum width If L48 the standard load space is large enough for the rast majority of joirneys.

But you can stretch this greato 1.78 metres by a simple adjustment to the rear seat

When you take the seatout completely you have a mamnoth 2.03 metres.

Asthe rear dooropenswell sut of your way and with the lloor being lowand flat, loading and unloading becomes a very simple operation:

Averygenerous maximum of 560 kg canbecaried withno effect on the car's manoeuvrabIfity because anautomaticself: levelling deviceis fitted toevery model as standard.
t works like this: overall load and the weight on the rear ade aremonitored by asensor


And the information is instantly passed to the levelling device which is then controlled by oil pressure.

This operates during the time that the engine is running ensuring full spring-travel not only on good roads but also over poor surfaces and across rough terrain.

InotherwordsaMercedesBenz estate behaves just as
certainly as a Mercedes-Benz saloon is designed to behave.

ThenewMercedes-BenzT range offers you three engines, one diesel and two petrol.

Anyone of the engines provides more than enough power to maintain cruising speeds. when the cars are fully loaded.

The 2.4 litre four-cylinder diesel is a particularty reliable and economical power unit.

If you want a petrol engine there are the 250T and, the fastest car in this group, the Mercedes-Benz 280TE.

All three give you everything you want from an estate car, as well as everything you'd expect from Mercedes-Benz.


Mercedes-Benz

## appointments <br> Sir Idwal Pugh joins Halifax Building Board



## 3rd Edition

## OFFSHORE INVESTMENT

 CENTRESby J. F. Chown and T. F. Kelen REVISED EDITION 1979

John Chown and Thomas Kelen, leading international
experts in the field of corporale taxation, have now experts in the field of corporate taxation, have now
prepared the second revision of their survey of this ever expanding sector of the international financial system. There are chapters on the Eurodollar market, the Asian dollar market, Middle East offshore
banking potential and emerging centres, as well as detailed and up-to-date chapters devoted to the following established offshore entities: Hong Nons, Islands, Netherlands Antiles, Nauru, Philippines and the Seychelles. The Channel Islands, the isle of Man The United Arab Emirates, Bahrain, Kuwait, Egypt, Jordan, Tunisia, Iran.

308 pp A4, perfect hound, limp cover 24 tables and Uñ, including airmail.

## For further details and order form please write to

The Banker Research Unit.
Greystoke Place, Fetter Lane London EC4A 1 ND
-

\%ibe fueb wize



Stock Exchange dealings



|  |  |
| :---: | :---: |
|  |  |
| \% |  |
|  | \% \% min |
|  | 通 |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| \%min | \% |
|  |  |
|  |  |
|  |  |
|  |  |
| ${ }^{2}$ |  |
| , |  |
|  | , |
| xian | \% M |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| an |  |
| \%iblemen |  |
|  |  |
|  |  |
|  |  |
| 5inem |  |
| $=\cos ^{2}=2$ |  |
|  |  |
|  |  |
|  |  |
| and |  |
|  |  |
|  | \% |
|  | \% |
|  |  |
|  |  |
|  |  |
|  |  |
| . |  |
| \% | Wementita |
|  |  |
|  |  |
| m |  |
|  |  |
| \% |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



## Recent adverse economic factors inhibit trade in equities and Gilts-New long tap at small discount



OPTIONS



$\qquad$



## RECENT ISSUES

EqUITIES.
 Waf

| FIXED INTEREST STOCKS |  |
| :---: | :---: |
|  |  |
|  |  |
| "RIGHTS" OFFERS |  |
|  |  |
|  |  |

FT-ACTUARIES SHARE INDICES


## AUTHORISED UNIT TRUSTS















## 



## 

 Tin

INSURAREREAND PROPERTY BONDS

## 




## 等



## 







## 




## 蛽 <br> 



## 管

## 造

 2itume




＝1
Hex P解

 ．

##  （x

## 


 5 H 1 Hent



를


## OFFSHORE AND OVERSEAS FUNDS

## 品 <br> 



|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



$\qquad$



Saji



1


## 

Bumbil

FT SHARE INFORMATION SERVICE

rial ghe Satuda Jwe 2310


MAN OF THE WEEK



Bank lending to individuals rises $24 \%$ in 12 months

$$
\begin{aligned}
& \text { Heseltine } \\
& \text { cancels } \\
& \text { rating } \\
& \text { revaluation }
\end{aligned}
$$

| BANK LENDING to individuals increased hy 6 per cent in the three months to mid-May, hring- mg the rise in the 12 months to mid-May to 24 per ceint. | quarter is probably explained hy stocking up before the ${ }^{-}$ cult to interpret becanse they | creases in lending in the three months came in chemicals and leather and clothing. Lending to agriculture was 9 |
| :---: | :---: | :---: |
| Figures yesterday by the | are not seasonally adjosted, and there can be distortiois be. | per cent up for the three months, and 33 per cent for the |
| Rank of Emgland sbow that | cause of interest rate changes | year as, wbole. Seasonal Gnanc- |
| rose hy 11 per cent in the three | between perdos. The unadusted increase in | ing sactors are tuought to be |
| months, making the increase for | sterling advances and accept- | ig clearing banks |
| - | ances in the trree months | colear that one or |
| be | occurred mainly l the manufac- | res. |
| the |  |  |
| recem. | ending to manufacturing | saying nothing about the Bank of England impoised restriction |
| ank- lending to retail distri- | d- |  |
| bution concerns, was 1012 per | May comes out at 26 per cent Thus is is faster that the growth | it is heing suggested in hankng circles that the most likely |
| br | , | banks to be facies problems are |
| ln the past 12 months to 23 | Within per cent for the year. | Barclays and, possibly, National |
| lending to this sector in the past | category the most prominent in. | Eaniking tables, Page 4 | He may irouically thus may

have maxe it easier to tecrut
a succesor 1t is rectition
of the parochialism of Britisb


|  <br> for Britain, agreed during the farm $\underset{\substack{\text { farm } \\ \text { Luxemboure. } \\ \hline}}{ }$ <br> The subsidy, costing $£ 80 \mathrm{~m}$ and due to operate for nine months, starts neart week. It comes alongsice the 1.5 per cent average increase inf averaee inctease in meep milk, and the 5 per cent devalnation of the Green Pound hammered out in Lusembours on Thursday night <br> There will he a comparable bitter prices with a cout in tha special levg imposed to them nearer EECC levels. <br> The surprise announcement <br>  <br> Agriculure Minister, in tha <br> result, he said, the farm price package would hriog suhbtantial <br> package would hring substancial benefits to <br> ${ }^{c} 0$ nssumers and farmers is the hest price fixing | for British consumers that this country has enjoyed since we joined the Community. It is one of the lowest increases in prices and the biggest increase in subsidies," Mar, Walker said. The Minister came under hitter attack from Labour MPs on farm prices or to maka headway in getting reforms of the Common Agricuitural Poilco. According to Mr Roy Mason Labours shadow Agricultural ${ }^{\text {whindped }}$ " at Luxembourg and earned Britain the repntation of "the weak man of Etrope." He had betrayed the <br> Commission and personally betrayed Gundelach. Mr. the Agn Agricultural Commissioner, over reform of But Mr. $\frac{\text { Mason said. }}{\text { Walker. }}$ strong suppert and endorsement from Tory MPs, who were particularly delighted at the price increases. for British farmers. overall the 5 per cemt devalua- | tion of the green pound would increase food prices by ${ }^{1}$ per ter subsidy this would mean a rise of only one-quarter of 1 per cent in the retail price mer cent in the retail price <br> With the frezere on milk prices, the overail farm price worked out at only 1.2 per cent not 15 per cent, the lowest ever did not speculate what effect the rise in common form prices would bave on the retail price index that the effect at the moment will he negligbla because EEC farm prices are above the intervention level. Tha Minister also rejected Labour allegations that he had reneged on the Conservative pledge to press for reforms of the CAP. He ar. <br> the deal, the agricultural bud get, now ruming at $£ 6.5 \mathrm{hn}$, 1.5 per cent increase in farm | prices would add 575 m to ex penditure, the green poma devaluation would peduce Commanity spending by 590 m . Mr. Mason accused him of employing heavy camonflage in ment's stated intention had been to get a freeze on agricnifailed in this, even thongh be bad the backing of tha entire EkC Comaission John herrington writes: Mir. Walker contmued his defence of bis conduct at the luxemconference later yesterday. The ertra cost of the package to the Community was not between 5600 m and 5900 m as reported in Friday morning's Press, but £7.5m, he repeated. <br> The misumderstanding, he Comamission had boped for savings from a greatly insavings creased co-responsihility levy on milk which, because he thought it would seriously affect Britith dsiry farmers, he bad opposed. |
| :---: | :---: | :---: | :---: |

## Butter 'to fall by $\mathbf{6 p}$ a lb'




## Hope slim for MPs' pay claim

 as anyone to make people in
Europ and the U.S. aware of
the paagaitude of the refngee


#### Abstract

 Hix gex


## Foreigners play a <br> Foreigners play a waiting game

## Extra Income

## Budgetappraisal

Schlesingers consider that the truly radical Budget t eppresents an attractive incentive
to saviers and investors. Whilst infationary pressurfos. will be exaggerated in the shoort . term, this may well result ins a most tatractive buying opporitunitify for investors staking and higher yielding shares. Schlesingers now
Schlesinger Extra IncomeTrust-8.8\%p-a.-allequities, plusincomegrownth

| Whilsta higher yield could be obtained <br> hy investing in fixed interest stocks, such investments cannot increase their income | smaller companies 'Any investime regarded as long terri. |
| :---: | :---: |
|  |  |





[^0]:    Save and Prosper Group Limited
    Gartmore Fund Managers
    Britannia Financial Services Limited
    M\& G Group Limited
    Schlesing Cust Managers Limited Schlesinger Truist Managers Limited

